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STATE FOR INL, AF/RSA, AF/W, EB/ESC/TFS AND INR/AA
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TREASURY FOR FINCEN

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SUBJECT: 2006-2007 GUINEA-BISSAU INCSR PART II:
FINANCIAL CRIME AND MONEY LAUNDERING

REF: STATE 157136

OVERVIEW

¶1. This cable is Part Two of the 2006-2007 National Narcotics Control Strategy Report (INCSR), Financial Crimes and Money Laundering report for Guinea-Bissau. Included is a narrative overview (paras 2-12). Para 13 contains responses keyed to the numbered questions beginning with Reftel paragraph 17.

¶2. Despite increased drug trafficking and the specter of oil production, Guinea-Bissau's instability and tiny economy make it an unlikely site for major money laundering, except as the placement point for proceeds from drug payoffs, theft of foreign aid and corrupt diversion of oil and other state resources, headed for investment abroad.

¶3. Guinea-Bissau has adopted the uniform AML law and hopes to have an operational FIU by the end of the year. Real progress, however, will be hampered if not entirely stalled by lack of capacity, corruption, instability, and distrust, particularly of the judicial sector. As one banker commented, Guinea-Bissau is small and the judiciary is indiscreet; accordingly only a blatant transaction would likely cause the bank to incur the risk of filing a STR.

¶4. Three banks operate in Guinea-Bissau. Western Union and MoneyGram are associated with the banks. The Central Bank of West African States (BCEAO), based in Dakar, is the Central Bank for the countries in the West African Economic and Monetary Union (WAEMU or UEMOA): Benin, Burkina Faso, Cote d'Ivoire, Guinea-

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Bissau, Mali, Niger, Senegal and Togo, all of which use the French-backed CFA franc currency, which is linked to the euro. The Commission Bancaire, responsible for bank inspections, is based in Abidjan.

¶5. On November 2, 2004, Guinea-Bissau became the third WAEMU country to enact the WAEMU Uniform Law on Money Laundering (the Uniform Law). The new legislation largely meets international standards with respect to money laundering; it does not comply with FATF recommendations concerning politically-exposed persons, and lacks certain compliance provisions for non-financial institutions. The law does not deal with terrorist financing.

¶16. On May 29, 2006, the Minister of Finance promulgated a decree establishing an FIU, although the FIU is not yet operational. As of the date of writing, members had been selected, but not yet appointed by the President. The FIU is expected to be in place by the end of the year, headquartered in the old BCEAO building in Bissau.

¶17. Official statistics regarding the prosecution of financial crimes are unavailable. There are no known prosecutions of money laundering.

¶18. The penal code of Guinea-Bissau criminalizes terrorist financing. However, there are no reporting requirements or attendant regulations. The BCEAO is working on a directive against Terrorist Financing. The directive is expected to be presented to the WAEMU Council of Ministers in December 2006. If adopted, the member states would be directed to enact a law against terrorist financing, which most likely would be presented as a Uniform Law in the same manner as the AML law. Because, like the AML law, it is a penal law, each national assembly must then enact the law. (NOTE: Since the uniform AML law was adopted by WAEMU in 2002, four of the eight member countries have enacted it. END NOTE.) In addition, the FATF-style regional body for the 15-member Economic Community of Western African States (ECOWAS), African Anti-Money Laundering Inter-governmental Group (GIABA) has drafted a uniform law, which it hopes to have enacted in all of its member states, not just the WAEMU states. GIABA will present its draft at a conference November 21-23 in Niamey.

¶19. The UN 1267 Sanctions Committee consolidated list is circulated both by the BCEAO to commercial

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financial institutions and the Ministry of Finance. To date, no assets relating to terrorist entities have been identified. The WAEMU Council of Ministers issued a directive in September 2002 requiring banks to freeze assets of entities designated by the Sanctions Committee.

¶10. Multilateral ECOWAS treaties deal with extradition and legal assistance. Other bilateral accords are not known. Under the Uniform Law, once established, the FIU may share information freely with other FIUs in WAEMU.

¶11. Guinea-Bissau is a party to the 1988 UN Drug Convention, has signed but not ratified the UN Convention against Transnational Organized Crime, and has not signed or ratified the UN Convention against Corruption. The status of the 1999 UN International Convention for the Suppression of the Financing of Terrorism and the African Union Convention on Terrorism Finance is not known.

¶12. The Government of Guinea-Bissau should continue to work with its partners in WAEMU and ECOWAS to establish a comprehensive anti-money laundering and counter-terrorist financing regime. Guinea-Bissau should fully install its FIU, and work to improve the training and capacity of its police and judiciary to combat financial crimes.

RESPONSES TO SPECIFIC REFTEL QUESTIONS

¶13. The following responses are to specific Reftel paragraphs/questions:

GENERAL QUESTIONS

Question 17: Is the country (or territory or

dependency) considered an important regional financial center (such as Hong Kong, Singapore, Panama, Switzerland, etc.)? What is its significance in terms of money laundering?

-- Guinea-Bissau is neither a regional financial center, nor is money laundering thought to be significant. Bissau's banking sector is governed by the BCEAO, which issues the euro-pegged CFA franc (CFAF). Along with the BCEAO, the "Commission bancaire" is a supranational supervisory entity, based in Abidjan, Cote d'Ivoire, created in April 1990 to control and oversee financial institution operations. There are three banks in Guinea-Bissau, two of which (Banco da Uniao and Banco Regionale de Solidariedade) have begun operations in the last year and have between 6,000 and 9,000 accounts each. The third bank, Banco da Africa Ocidental (BAO), began operating in 1999 as an investment bank and entered the retail market after the failure of then-other bank in Bissau, the Banco Internacional da Guine-Bissau, in 2002. As of 2004, the BAO had approximately 7,000 accounts.

Question 18: To the extent it is known, is money laundering/terrorist financing primarily related to narcotics proceeds? (If applicable, specify drug.) If not, what is the major source(s) of the proceeds? Also to the extent known, do the criminal proceeds laundered in the jurisdiction derive primarily from domestic or foreign criminal activity? Are the money laundering proceeds controlled by local drug-trafficking organizations, organized crime, or terrorist groups?

-- Guinea-Bissau is increasingly being used by drug traffickers transiting between Latin America and Europe. There is no evidence that drug proceeds are laundered in Bissau, however, other than proceeds that are used to buy off local officials or procure local cooperation. For example, two reputed-to-be Columbians were arrested in 2006 with over 600 kilos of cocaine. The two were later released and disappeared. It seems likely that drug proceeds were involved.

Question 19: Is there a significant black market for smuggled goods in the country? If so, do you believe it is significantly funded by narcotic proceeds or

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other illicit proceeds? Does contraband smuggling generate funds that are laundered through the banking system?

-- Arms smuggling is believed to be prevalent, and drug proceeds likely fund arms purchases.

Question 20: Does money laundering/terrorist financing occur in the banking system, within an offshore financial center or free trade zone, or in the non-bank financial system (e.g., exchange houses) or via alternative remittance systems such as hawala, or all areas? Is the country experiencing an increase in financial crimes, not limited to money laundering or terrorist financing, such as bank fraud and counterfeit currency? Please explain.

-- The banking sector demonstrated a relatively high awareness of money laundering risks and all banks reportedly had compliance programs in place. However, banking officials believed Bissau to be vulnerable to laundering, particularly via over- and under-invoicing of imports. Guinea-Bissau has no known free trade zones and is not linked to offshore centers. Official statistics regarding prosecution of financial crimes are unavailable.

Question 21: To the post's knowledge, do the country's financial institutions engage in currency transactions involving international narcotics trafficking proceeds that include significant amounts of United States currency or currency derived from illegal drug sales in the United States or that otherwise significantly affect the United States?

-- Guinea-Bissau appears to be a transit point between Latin America and Europe and does not significantly affect the U.S. Bissau's financial institutions do not appear to have a significant role in laundering drug proceeds.

OFFSHORE FINANCIAL CENTERS

Questions 22 to 24: These questions are not applicable, and are not reproduced, as Bissau has no offshore banking or other institutions.

FREE TRADE ZONES

Question 25: Are there free trade zones operating in the jurisdiction? If so, please give the number and briefly describe operations, capability and function.

-- Bissau has no known free trade zones.

Questions 26 and 27 pertain to free trade zones and are not reproduced.

LAWS AND REGULATIONS TO PREVENT MONEY LAUNDERING

Question 28: Is money laundering a criminal offense in this country?

-- Yes, in 2004, Guinea-Bissau became the third WAEMU country to pass WAEMU harmonized legislation establishing a uniform law on money laundering.

Question 28 (continued): Does the law apply only to drug-related money laundering? Does the country list specific crimes or take an all serious crimes approach? Note: In some jurisdictions, anti-money laundering laws cover ?all serious crimes? which are defined as crimes that carry a threshold minimum sentence in the jurisdiction's penal code. If the country lists specific crimes, what offenses are covered? If there is a threshold minimum, what is that threshold?

-- Under the new legislation, the source of the proceeds can be any crime.

Question 29: Has the country enacted secrecy laws that prevent disclosure of client and ownership information by domestic and offshore financial services companies to bank supervisors and law enforcement authorities?

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-- The uniform law on money laundering enables banking information to be shared with law enforcement authorities. The law states: ?Notwithstanding all contrary legal provisions or rules, professional secrecy may not be invoked . . . to refuse providing information to the control authorities.?

QUESTION 30: Do current laws provide for the establishment and funding of a financial intelligence unit (FIU)?

-- The current law provides for the establishment, albeit not funding, of an FIU. A directive establishing an FIU was signed in May 2006, but the

FIU has not yet begun operations.

FINANCIAL SECTOR

Question 31: Who supervises and examines financial institutions for compliance with anti-money laundering/counter-terrorist financing laws and regulations?

-- The Banking Commission has the responsibility to supervise financial institution compliance with AML/CTF laws and regulations. The Commission reportedly has conducted some AML compliance examinations; however, due to the fact that half of the member states have not adopted the uniform law, its efforts have been limited.

Question 32: Are banks and other financial institutions required to know, record, and report the identity of customers engaging in significant transactions, including the recording of large currency transaction at thresholds appropriate to the country's economic situation? What is the statutory threshold?

-- National Assembly resolution number four in 2004 deals with money laundering. Article 26 stipulates that if a bank suspects money laundering it must obtain a declaration of all properties and assets from the suspect and notify the Attorney General who is then required to appoint a judge to investigate.

Question 33: Are banks and other financial institutions required to maintain for an adequate time records necessary to reconstruct significant transactions through financial institutions in order to be able to respond quickly to information requests from appropriate government authorities in narcotics-related or other money laundering or terrorist finance cases? For how long?

-- The law requires financial institutions to preserve records for at least ten years.

Question 34: Are the money laundering controls applied to non-banking financial institutions, such as exchange houses, stock brokerages, cash couriers, casinos, insurance companies, etc., and to intermediaries, such as lawyers, accountants, or brokers/dealers? Who supervises such entities for compliance?

-- The law applies to a host of sectors, including all of those listed above and others. Some entities have government regulatory authorities; others (such as attorneys and accountants) have professional supervisory authorities, while others have no effective regulator.

Question 35: Do financial institutions report suspicious transactions? Is such reporting mandatory or voluntary? Is reporting required for all suspicious transaction, or is there a threshold amount below which suspicious transaction reports are not required? Are non-bank financial institutions required to report such transactions?

-- The law requires financial institutions to report suspicious transactions to the FIU; there is no minimum threshold. Non-bank financial institutions are also required to report. As yet, however, there is no FIU.

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Question 36: Are reporting individuals (bankers and

others) protected by law with respect to their cooperation with law enforcement entities?

-- Reporting individuals and their supervisors are accorded full civil and criminal immunity (as well as protection from professional sanctions) for information provided to the FIU in good faith.

Question 37: Are there statutory requirements for limiting or monitoring the international transportation of currency and monetary instruments?

-- In general, all incoming currency and monetary instruments must be deposited in a bank, the post office, or changed at an authorized foreign exchange bureau within 30 days. There is no limit on the amount. The entities report receipts monthly to the BCEAO. Outgoing transfers must be handled by banks, the post office, or, in the case of cash or travel checks for travelers, by authorized change bureaus. Regulations provide a long laundry list of justifications for transfers; such transfers can be done by the financial institutions without authorization as long as the transferor provides documentation of the purpose of the transfer (and, in the case of the Post and change bureaus, is within a certain amount). A notable exception is transfers for the purpose of foreign investment, which, as with any other purpose not on the list, must be approved by the Minister of Finance. Financial institutions report outgoing transfers monthly to the BCEAO.

Question 38: Please describe cross-border currency reporting requirements, including those that apply to cash couriers?

-- On entry, non-residents must declare in writing any currency from outside the ?zone franc? in the amount of CFAF one million (approximately USD 2,000) or more, as well as monetary instruments denominated in cash in any amount. On exit, non-residents must declare in writing any non-franc-zone currency above approximately USD 1,000 as well as all monetary instruments from foreign entities. Residents are not required to declare currency on entry; on exit, they must declare in writing amounts any foreign currency and any monetary instruments greater than approximately USD 4,000. These requirements are for the purpose of currency control and are not well enforced.

FINANCIAL INTELLIGENCE UNIT/INVESTIGATION

Question 39: Has the country established and adequately staffed a financial intelligence unit (FIU)? Where in the Government is it housed; e.g., within the finance or national police ministry, as an independent agency, etc.

-- By law, the FIU will be within the Ministry of Economy and Finance, although its staff will be drawn from several ministries. The Minister of Finance believes that the FIU will be in place by the end of 2006.

Question 40: Describe the authorities and functions of the FIU. Is it an administrative body that performs analytical duties or does it also have criminal investigative responsibilities? Does it have regulatory responsibilities?

-- According to the law and decree, a senior Ministry of Finance functionary will administer the FIU. Its mission, among other things, is to receive and analyze suspicious activity declarations, and, where appropriate, to refer files to the Prosecutor General. It is an administrative-type FIU, but has the authority to obtain information through

?correspondents? within police entities (as well as within other government entities). It also has two senior police inspectors and a customs officer on staff. Some of its functions could be viewed as investigative, but it is not clear where the limits of its investigative authority lie. It does not, at

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present, have regulatory responsibilities.

Question 41: Does the FIU have access to the records or databanks of other government entities? Financial Institutions? Does it have formal mechanisms in place to share information domestically or with other FIUs?

-- By law, the FIU has the authority to request information from any government entity through its ?correspondents? as well as from any reporting entity (i.e., financial and designated non-financial entities). Under the uniform law, information can be shared freely among the FIUs in WAEMU; at present, however, there are only two operational FIU (Senegal and Niger).

Question 42: How many suspicious transaction reports (STRs) were received in 2006? How many were the subject of investigation or resulted in referrals to law enforcement for investigation?

-- None.

Question 43: Which government bodies are responsible for investigating financial crimes, including money laundering and terrorist financing? Are they adequately staffed and trained to fulfill their responsibilities?

-- Apart from the FIU, the judicial police and prosecutors are responsible for investigating money laundering and terrorist financing. There is a small unit at the Attorney General's office charged with investigating corruption and economic crimes. Capacity is low; in the words of one judicial police officer: ?null.? The police cite lack of training and means, no collaboration with banks, and institutionalized corruption as impediments to investigations. Both police and the public prosecutors office complained of corruption within Customs hindering the ability to get documents necessary for investigations.

Question 44: Have there been arrests and/or prosecutions for money laundering or terrorist financing since January 1, 2006. How many? Please report highlights of any major cases not previously reported.

-- No.

Question 45: Has the jurisdiction criminalized the financing of terrorism as required by the United Nations Security Council resolution 1373? If so, please provide title of act, date of enactment, and pertinent details. If the jurisdiction has an ?all serious crimes? anti-money laundering law, please indicate if terrorism and terrorist financing are considered ?serious crimes.?

-- Guinea-Bissau has criminalized terrorist financing since October 13, 1993. See Penal Code, Title VI, Article 203. The law criminalizes, inter alia, the financing of terrorist groups or organizations. These in turn are defined as groups of two or more persons, acting in concert, with the intent to harm the integrity or independence of the nation, to impede ? or subvert the functioning of constitutionally

mandated state institutions, force a public authority to commit an act, refrain from or tolerate an act, or to intimidate certain persons, group of persons or the population generally through a criminal act.

As happened with the uniform law against money laundering, the BCEAO has taken the lead in drafting a directive against terrorist financing, which it expects to present to the WAEMU Ministers' meeting for consideration in December 2006. The current draft adopts the definition of terrorism contained in the 1999 UN Convention, and requires financial and non-financial institutions to report transactions suspected to be related to terrorist financing to the FIU. In addition, the draft contains provisions intended to strengthen the regulation of NGOs. Once adopted by the Ministers, a Uniform law will be drafted and be available for adoption by the

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parliaments of member states. GIABA has a draft uniform law for all ECOWAS states that will be discussed at a seminar in Niamey in November 2006.

Question 46: Has the jurisdiction circulated to its financial institutions the list of individuals and entities that have been included on the UN 1267 sanctions committee's consolidated list as being linked to Usama bin Ladin, members of the Al Qaeda organization or the Taliban, or that the USG or the EU have designated under relevant authorities. If so, did the jurisdiction identify, freeze, seize, and/or forfeit related assets in 2005? If so, please provide dollar amount.

-- The list is circulated both by the BCEAO to commercial financial institutions. To date no assets relating to terrorist entities have been identified.

Question 47: Does the jurisdiction acknowledge the existence and use of indigenous alternative remittance systems that by-pass, in whole or part, financial institutions? Describe the steps the jurisdiction has taken regarding regulating alternative remittance systems, such as hawala, black market exchanges, money remitters, trade-based money laundering, cross border cash smuggling, or the misuse of gold, precious metals and gems.

-- In theory, unlicensed remitters and exchanges are illegal. Banks acknowledge the use of over/under invoicing, but it is not known whether this practice is related to money laundering or is simply tax fraud. Authorities cite porous borders and cash smuggling as problems, in part because of reportedly rampant corruption in Customs.

Question 48: Discuss the efforts the jurisdiction has taken to thwart the misuse of charitable and/or non-profit entities that can be used as conduits for the financing of terrorism?

-- The current regulation of charities is not known. The WAEMU uniform AML law covers charitable and non-profit entities, which are required to file suspicious transaction reports. The draft terrorist financing directive includes provisions to strengthen the supervision of NGOs.

CASH SMUGGLING

Question 49: Bulk cash smuggling and the use of cash couriers to move the proceeds of crime and terrorist funding are of significant concern to the USG. Are there laws criminalizing smuggling cash into and out of the country? If so are Customs officials aware of

cash courier problems and capable of dealing with the issue?

-- See Response to Question 47.

Question 50: Are cash smuggling reports shared between host government entities (in particular with an existing FIU)?

-- There is no FIU at present. See Response to Question 47.

ASSET FORFEITURE AND SEIZURE LEGISLATION

Question 51: Has the country enacted laws and established systems for identifying, tracing, freezing, seizing, and forfeiting narcotics-related assets as well as assets derived from or intended for other serious crimes? If so, please describe the authority (regulatory or judicial). Are new legislation or changes in current laws, regulations, judicial or administrative authorities, being considered?

-- The uniform AML law provides for the freezing, seizing, and confiscation of property by judicial order. In addition, the FIU can order the suspension of the execution of a financial transaction for 48 hours. The BCEAO can also order the freezing of funds held by banks. In addition, judicial authorities can

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order the seizure and confiscation of property used in crime; in a recent cocaine seizure case, the authorities seized a truck and several boats.

Question 52: What are the obstacles or disincentives to enacting such laws, regulations, other authorities?

-- Guinea-Bissau is a civil law country. As such, it does not have a tradition of civil forfeiture.

Question 53: What are the major provisions in current and/or proposed legislation? For example, what assets can be seized? Do they include: instruments of crime such as conveyances used to transport narcotics, or farms on which illicit crops are grown or which are used to support terrorist activity, or intangible property such as bank accounts? Can substitute assets be seized or must a relationship to the crime be proven?

-- The uniform law allows the freezing, seizure and confiscation of any property, corporal or incorporeal, on order of the investigating judge as a conservation measure. Upon conviction for money laundering or attempted money laundering, the law provides for obligatory confiscation of property that is the proceeds of laundering; property into which that property has been converted, commingled, invested or transformed; and any proceeds (income) derived from that property. There is an exception for an owner who can establish that s/he was unaware of the illegal source of the property. The court may also order, as penal sanctions, the confiscation of any property used or intended to be used in the offense, and the confiscation of other property of the convicted person (the latter does not appear to be ?substitute assets? as that term is understood in the U.S.; the provision does not relate the amount of licit property subject to confiscation to the amount laundered or put beyond the reach of the court).

Question 54: Can legitimate businesses be seized if used to launder drug money, support terrorist activity, or are otherwise related to other criminal

proceeds?

-- The AML law provides as stated in the previous response. Whether the business is involved in the offense, or subject to the innocent owner defense, would depend on the facts of the case. A business that is convicted of laundering can be dissolved or closed. The law has not been applied in this regard.

Question 55: What government entities are responsible for tracing, seizing and freezing assets? Is there a period of time ascribed to the action of freezing, after which the assets are released? Are frozen assets confiscated? If yes, by what government entity? Who receives proceeds from asset seizures and forfeitures?

-- The FIU can order a 48-hour freeze (in the form of a delay on the execution of a transaction). Such action must be converted to a judicial order within 48 hours or the freeze must be lifted. As noted above, the investigating judge can issue orders freezing or seizing assets as a conservatory measure. Confiscated property goes to the public treasury.

Question 56: Does the banking community cooperate with enforcement efforts to trace funds and seize/freeze bank accounts?

-- As far as is known, there have been no enforcement efforts involving banks.

Question 57: Does the law allow for civil as well as criminal forfeiture?

-- The uniform law allows explicitly for criminal forfeiture. There is no provision for American-style civil forfeiture. It is not clear what happens to property seized if no prosecution results and no owner is identified.

Question 58: Does the Government enforce existing

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drug-related asset seizure and forfeiture laws? Does the jurisdiction have adequate police powers and resources to trace, seize and freeze assets? If so, can the jurisdiction freeze assets without undue delay?

-- As noted above, police in a recent cocaine case had seized an SUV, several boats and weapons. The suspects were released and it is not known what happened to the seized property. The total number of confiscations is not known.

Question 59: Does the government have an independent system and mechanism for freezing terrorist assets?

-- National Assembly resolution number four in 2004 deals with money laundering and it is the same resolution that would be used to respond to terrorist assets. The government could use that authority to obtain a declaration of all properties and assets from the suspect and notify the Attorney General who is then required to appoint a judge to investigate.

Question 60: What was the dollar amount of non-terrorist related assets frozen, forfeited and/or seized in the past year? How does this amount compare to amounts seized in previous years?

-- Statistics on the value of seized assets are unavailable.

Question 61: Has the country enacted laws for the

sharing of seized narcotics assets, as well as the assets from other serious crimes with other governments?

-- The uniform law provides that the sharing of seized narcotics assets with other governments can be negotiated on a case-by-case basis.

Question 62: Is the Government engaged in bilateral or multilateral negotiations with other governments to enhance asset tracing freezing and seizure?

-- Guinea-Bissau is required by the uniform law on money laundering to freely exchange information with the FIUs of each of the WAEMU countries, although at present only Senegal and Niger have a functioning FIU.

INTERNATIONAL COOPERATION

Question 63: Has the country adopted laws or regulations that allows for the exchange of records with the United States on narcotics and narcotics related money laundering, as well all-source money laundering, terrorism and terrorist financing investigations and proceedings? Has the jurisdiction reached agreement with the United States authorities on a mechanism for exchange of records in connection with such investigations and proceedings? If not, is the country negotiating in good faith with the United States to establish such an exchange mechanism? Does the jurisdiction have similar arrangements with other jurisdictions?

-- With respect to money laundering, the uniform AML law provides that the FIU may enter into cooperation accords with other FIUs. The law also contains extensive provisions for the exchange of information on a judicial level. These provisions comport with international standards.

Question 64: Identify all treaties, agreements, or other mechanisms for information exchange that host country has entered into with the USG or other countries, including agreements between the FIU and its counterparts, and those with home country supervisors to facilitate the exchange of supervisory information regarding banks and trust companies operating in the host country. Describe the status of efforts to update such agreements or arrangements.

-- Not known.

Question 65: Has the country cooperated, when requested, with appropriate law enforcement agencies

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of the USG and other governments investigating financial crimes related to narcotics, terrorism, terrorist financing and other crimes? If the country has cooperated on important cases with USG agencies, please describe.

Not known.

Question 66: Please detail any instances of refusals to cooperate with foreign governments, as well as any action taken by the USG and any international organization to address such obstacles, including the imposition of sanctions or penalties?

-- Mission is unaware of any refusals to cooperate with foreign governments in routine cases.

Question 67: Is the country a party to the UN International Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (Vienna

Convention), the UN Convention against Transnational Organized Crime, and, the UN Convention against Corruption or other applicable agreements and conventions? Does it adhere to relevant international money laundering standards, such as the recommendations of the Financial Action Task Force, the policy directive of the EC, and the legislative guidelines of the OAS and/or other similar declarations? If so, what steps is it taking to implement them? If not, what, if any, steps are the country taking to become a party or implement?

-- Guinea-Bissau is a party to the 1988 UN Drug Convention, has signed but not ratified the UN Convention against Transnational Organized Crime, and has not signed or ratified the UN Convention against Corruption. The status of the 1999 UN International Convention for the Suppression of the Financing of Terrorism and the African Union Convention on Terrorism Finance is not known. The uniform AML law largely meets the FATF recommendations for money laundering, and Guinea-Bissau is attempting to implement them through, inter alia, the installation of an FIU.

UPDATES TO ADDITIONAL QUESTION FROM 2005 INSCR

Question: Does the jurisdiction have the authority to identify, freeze, seize and/or forfeit terrorist finance?related assets? If so, please describe the authority invoked (regulatory, legislative, judicial, administrative).

-- Pursuant to a September 19, 2002 BCEAO directive, banks are required to freeze assets of UN-designated terrorists and terrorist entities. There are no provisions for seizing and/or forfeiting terrorist financing-related assets. These provisions are contained in the draft BCEAO directive.

Jacobs